



CITY OF LODI COUNCIL COMMUNICATION

AGENDA TITLE: Solicit nominations from the City Council for persons to serve on the Loan Advisory Committee for the City of Lodi Revolving Loan Program

MEETING DATE: February 7, 2007

PREPARED BY: Community Improvement Manager

RECOMMENDED ACTION: Solicit nominations from the City Council for persons to serve on the Loan Advisory Committee for the City of Lodi Revolving Loan Program

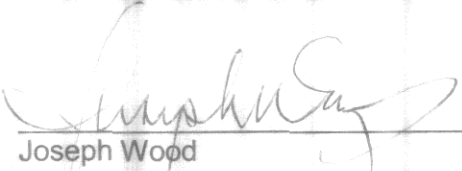
BACKGROUND INFORMATION: On September 20, 2006 the City Council adopted a Resolution approving Program Guidelines for a new Revolving Loan Fund which is the key element of the Community Development Block Grant (CDBG) funded Economic Development Jobs Program.

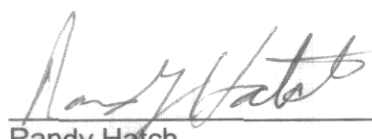
Those Program Guidelines established a process which includes a Loan Advisory Committee that will review the analysis of the requested loan and make formal recommendations to the City Manager whether or not to fund each loan. While a Loan Advisory Committee shall consist of 3-5 persons with a background in banking and/or business, there is a need to establish a pool of 10-12 candidates to draw from in order to assemble a Loan Advisory Committee for each application review. Having that pool of candidates ready to serve on the Loan Advisory Committee allows for better availability for scheduling and to account for conflicts of interest.

It is recommended that the Mayor and Council Members nominate 2-3 persons each with banking, business or other finance-related backgrounds that would be willing to serve on the Loan Advisory Committee when needed. Those recommendations should be provided to the Community Development Department, through the City Clerk, within the next 30 days.

FISCAL IMPACT: None

FUNDING AVAILABLE: N/A


Joseph Wood
Community Improvement Manager

Concurred: 
Randy Hatch
Community Development Director

RH/jw/kjc

APPROVED: 
Blair King, City Manager